



**CERTIFIED RECORD  
OF  
PROCEEDINGS OF  
THE BOARD OF COUNTY COMMISSIONERS OF  
ELBERT COUNTY, COLORADO  
RELATING TO  
A RESOLUTION  
AUTHORIZING THE ISSUANCE OF THE ELBERT COUNTY BUILDING  
AUTHORITY, LEASE REVENUE REFUNDING BOND, SERIES 2020, AND THE  
EXECUTION AND DELIVERY OF A MORTGAGE AND LOAN AGREEMENT, A  
LEASE AGREEMENT, AND RELATED DOCUMENTS**



STATE OF COLORADO )

) SS

ELBERT COUNTY )

At a regular meeting of the Board of County Commissioners for Elbert County, Colorado, State of Colorado (the "Board") held at the Elbert County Courthouse in Kiowa, Colorado 80117, on Wednesday, the 14<sup>th</sup> day of October, 2020 there were present:

Chris Richardson	County Commissioner and Chairman
Grant Thayer	County Commissioner and Vice-Chair
Rick Pettitt	County Commissioner
Dallas Schroeder	County Clerk and Clerk to the Board

When the following proceedings among others were had and done, to wit:

Commissioner PETTITT made a motion to approve the following Resolution:

ELBERT COUNTY, COLORADO  
RESOLUTION NO. 20-23

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO AUTHORIZING (1) THE ISSUANCE OF THE ELBERT COUNTY BUILDING AUTHORITY, LEASE REVENUE REFUNDING BOND, SERIES 2020, AND (2) THE EXECUTION AND DELIVERY OF A MORTGAGE AND LOAN AGREEMENT, A LEASE AGREEMENT, AND OTHER RELATED DOCUMENTS IN CONNECTION THEREWITH FOR THE PURPOSE OF: (I) REFUNDING THE ELBERT COUNTY BUILDING AUTHORITY LEASE REVENUE REFUNDING BOND, SERIES 2016; AND (II) PAYING THE COSTS OF ISSUANCE OF ISSUING THE BOND.

**WHEREAS**, Elbert County, Colorado (the "County") is a duly and regularly created, organized and existing political subdivision and quasi-municipal corporation, existing as such under and by virtue of the Constitution and laws of the State of Colorado; and

**WHEREAS**, on or about November 22, 2005, the Elbert County Building Authority, a nonprofit corporation, was organized and thereafter exists, under the laws of the State of Colorado (the "Corporation"); and

**WHEREAS**, the Corporation is the owner of certain real estate, interests in the real estate, and other real property rights, as more particularly described in Exhibit A to be attached to a Lease (as defined below) and the improvements thereon (collectively, the "Project Facilities"); and

**WHEREAS**, the County may enter into contracts and agreements affecting the affairs of the County pursuant to the Colorado Revised Statutes; and



**WHEREAS**, the Corporation is desirous of refunding its Elbert County Building Authority Lease Revenue Refunding Bond, Series 2016 currently outstanding in the aggregate principal amount of \$[ ] (the “Series 2016 Bond”); and

**WHEREAS**, the Corporation plans to issue its Lease Revenue Refunding Bond, Series 2020 (the “Bond”) in an aggregate principal amount not to exceed \$[ ] for the purposes of refunding the Series 2016 Bond (the “Project”) on the date of issuance of the Bond (the “Redemption Date”); and

**WHEREAS**, the County is desirous of applying the Supplemental Public Securities Act Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”) to the Bond; and

**WHEREAS**, the County has determined to enter into a Mortgage and Loan Agreement (the “Agreement”) among the Corporation, Truist Bank, a North Carolina banking corporation (the “Lender”) and the County pursuant to which the Corporation will sell to the Lender its Bond; and

**WHEREAS**, the County has determined to enter into a Lease Agreement (the “Lease Agreement”) between the Corporation and the County pursuant to which the County will lease, on an annual appropriation basis, the Project Facilities from the Corporation; and

**WHEREAS**, prior to closing there will be presented to the Board the following documents (the “Financing Documents”):

- (a) the form of the Agreement; and
- (b) the form of the Lease Agreement.

**WHEREAS**, the Board has determined that it is necessary and advisable to approve and authorize the execution of the Financing Documents to which the County is a party; and

**WHEREAS**, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Financing Documents; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY:**

Section 1. The Board hereby approves: (a) the execution and delivery of the Agreement, and (b) the execution and delivery of the Lease Agreement, in substantially the forms and with substantially the same content as presented to the Board prior to closing, with such changes, modifications and completions thereof not inconsistent with the provisions of this Resolution as may be approved by the Chair of the Board, such approval to be evidenced by the execution thereof by the Chair and the Clerk of the Board, or any other Commissioner. The Board hereby further approves the Project and the payment and refunding of the Series 2016 Bond on the Redemption Date.



Section 2. The Chair and the Clerk of the Board, or any other officer of the Board, is hereby authorized to execute and is hereby authorized to attest, and deliver for and on behalf of the County the Agreement, the Lease Agreement, and such other documents, instruments or certificates as are deemed necessary or desirable by the County and the Lender in order to issue and secure the Bond, including, without limitation, such deeds, notes, assignments, closing certificates and other papers and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Resolution.

Section 3. The Board hereby authorizes the issuance by the Corporation of a Lease Revenue Refunding Bond, Series 2020 in a total principal amount not to exceed \$[ ] pursuant to a resolution of the board of directors of the Corporation, dated October 14, 2020, authorizing the issuance of the Bond (the "Corporate Resolution"), said Bond to be in the form set forth in the Agreement, dated as of its date of delivery, issued for the purposes and upon terms as more specifically set forth in the Agreement, and payable in the manner and to the persons set forth in the Agreement.

Section 4. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board in connection with the Project Facilities and the financing thereof and the execution and delivery of the Financing Documents herein described are hereby ratified, approved, and confirmed.

Section 5. It is hereby found, determined and declared, that:

- (a) The County hereby applies the Supplemental Act to the Bond.
- (b) The maximum amounts necessary in each year to pay the principal of and interest on the Bond and the interest rate or rates to be borne by the Bond are as provided in the Agreement.
- (c) The payments required in the Agreement to be made are sufficient to pay the principal of and interest on the Bond when due, and to pay all other costs required in the Agreement to be paid.
- (d) The Board hereby certifies that the reasonably anticipated aggregate amount of tax-exempt obligations which will be issued by the County, the Corporation or any subordinate entity of the County during the calendar year 2020 (excluding the portion of obligations issued to refund any current obligation to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) will not exceed \$10,000,000. Accordingly, the Board hereby designates the Bond for purposes of Section 265(b)(3) of the Code as a "qualified tax-exempt obligation."

Section 6. Should any one or more sections or provisions of this Resolution be judicially determined invalid or unenforceable, such determination shall not affect, impair, or

invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

Section 7. This Resolution, as adopted by the Board, shall be numbered and recorded in the official records of the County.

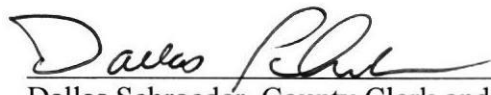
Section 8. This Resolution shall be effective immediately upon adoption.

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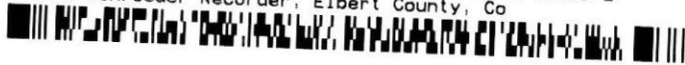
INTRODUCED, READ BY TITLE, AND ADOPTED this 14<sup>th</sup> day of October, 2020.

ATTEST:

  
Chris Richardson, County Commissioner and  
Chairman

  
Dallas Schroeder, County Clerk and Clerk  
To the Board of County Commissioners





The motion to adopt the foregoing Resolution was duly seconded by Commissioner THAYER put to a vote and carried upon the following vote:

Those voting AYE:

CHRIS RICHARDSON  
RICK PETITT  
GRANT THAYER

Those voting NAY: NONE

Those absent: NONE

Thereupon the County Commissioner and Chairman declared the motion carried and the Resolution duly adopted.

Chris Richardson, County Commissioner and  
Chairman

ATTEST:

Dallas Schroeder, County Clerk and Clerk  
To the Board of County Commissioners





STATE OF COLORADO                    )  
  ) SS.  
ELBERT COUNTY                         )

I, Dallas Schroeder, the duly appointed, qualified and acting County Clerk and Clerk to the Board of County Commissioners (the "Board") of Elbert County, Colorado (the "County"), do hereby certify that the foregoing constitutes a true and correct copy of a Resolution of the Board, adopted at a regular meeting of the Board, held at the Elbert County Courthouse in Kiowa, Colorado 80117, on Wednesday, the 14<sup>th</sup> day of October, 2020, commencing at the hour of \_\_:\_\_ a.m./p.m., as recorded in the official Record of Proceedings of the County kept in my office; that said proceedings were duly had and taken; that the meeting was duly held; and that the Resolution has not been amended or rescinded since its adoption and is in force and effect as of the date hereof.

WITNESS my hand this 14<sup>th</sup> day of October, 2020.



  
Dallas Schroeder, County Clerk and Clerk to the  
Board of County Commissioners